

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 8/31/2004

	As of 8-31-04	As of 6-30-04
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 896,066	\$ 941,653
INTERNATIONAL EQUITIES	381,054	392,793
DOMESTIC FIXED INCOME	2,068,826	0
INVESTED CASH (NOTE 1)	<u>6,420</u>	<u>6,394</u>
TOTAL INVESTMENTS	3,352,366	1,340,840
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(980)	1,798
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,351,386</u>	<u>\$ 1,342,638</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,303	1,301
DUE TO OTHER AGENCIES (NOTE 3)	<u>19</u>	<u>250</u>
TOTAL LIABILITIES	1,322	1,551
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,341,087	1,126,207
CASH IN DURING YEAR (NOTE 4)	2,000,000	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>8,977</u>	<u>214,880</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,350,064</u>	<u>1,341,087</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,351,386</u>	<u>1,342,638</u>

VETERANS POST WAR TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,628	\$ 8,079
SECURITIES LENDING INCOME	830	1,411
	<u>5,458</u>	<u>9,490</u>
 GAIN ON SALE OF INVESTMENTS	 15,448	 24,663
LOSS ON SALE OF INVESTMENTS	<u>13,774</u>	<u>28,973</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,674	 (4,310)
 INVESTMENT EXPENSES	 1,169	 1,321
SECURITIES LENDING EXPENSES	<u>758</u>	<u>1,256</u>
 NET INVESTMENT INCOME	 5,205	 2,603
 NET APPREC (DEPREC) MARKET VALUE	 48,698	 6,307
MISCELLANEOUS INCOME/(EXPENSE)	<u>20</u>	<u>67</u>
 TOTAL INVESTMENT INCOME	 <u>53,923</u>	 <u>8,977</u>
 NET INCREASE (DECREASE)	 <u>\$ 53,923</u>	 <u>\$ 8,977</u>

VETERANS POST WAR TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2004

	As of <u>8/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	1,150,331
INTERNATIONAL EQUITY	430,591
FIXED INCOME	2,010,094
INVESTED CASH (NOTE 1)	<u>6,420</u>
TOTAL INVESTMENTS (AT COST)	<u><u>3,597,435</u></u>

VETERANS POST WAR TRUST FUND
Notes To Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.